

HOUSE No. 2382

By Mr. Peterson of Grafton, petition of George N. Peterson, Jr., for legislation to authorize tax deductions for certain educational savings accounts. Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand and Five.

AN ACT ENCOURAGING SAVING FOR EDUCATION.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Section 3 of Chapter 62 of the General Laws, as appearing in
- 2 the 2002 Official Edition, is hereby amended, by inserting at the
- 3 end of line 144, the following subparagraph:—
- 4 (14) Each taxpayer shall be allowed a deduction in determining
- 5 the Part B income, in addition to deductions under Section 3, in an
- 6 amount equal to taxpayer's contributions to a so-called Coverdell
- 7 education savings account for the year, as defined under the Code
- 8 and without regard to whether the taxpayer elected to itemize
- 9 deductions on his or her federal income tax return.